MEMORANDUM

To: David Jinkins, Executive Director
Eugene Palazzo, Director of Redevelopment & Housing
South Lake Tahoe Redevelopment Agency

From: Keyser Marston Associates, Inc.

Date: July 17, 2009

Subject: City of South Lake Tahoe Mikasa Site/ Alternative 2

As set forth in our agreement, this memorandum presents findings in respect to the feasibility of proposed development at the Mikasa Gateway Site, a 3.3-acre parcel located at the northerly portion of the intersection of Lake Tahoe Boulevard (Highway 50) and Emerald Bay Road (State Highway 89) in the City of South Lake Tahoe.

Our findings cannot be extrapolated to other sites or projects, and the project specifications that follow below are essential to our conclusions. The reader is cautioned that error may occur in reaching generalized conclusions, as other reinvestment opportunities on this site or others may produce highly variable economic feasibility results.

The assignment calls for an evaluation of a vertically integrated mixed use concept for the site that would include the following uses:

- 49,500 square feet of retail on the ground floor of two structures, with the square footage divided nearly equally between the buildings; one structure, located nearest to the intersecting arterials, appears configured for one to three larger users; the second, located on the northwesterly portion of the property, appears configured for smaller tenants;
- 27,325 square feet of office space developed on a second level, above the retail;
- 18 live/work condominium units on the third and fourth levels, totaling 16,200 square feet (average 900 square feet per unit);

- public gathering space of 4,250 square feet located between the retail buildings;
- 144 surface parking spaces.

The program identified above is Alternative 2 in the package prepared for the owner by Design Workshop.

The development program noted above would be facilitated by a Commercial Floor Area Allocation (CFA) of 43,872 square feet, of 47,200 square feet requested; in addition, the project would be allocated 24 multi-residential bonus units.

The project would include many amenities such as gateway art, connection with the bicycle trail, a sheltered transit stop, generous landscaping, and sensitive building placement and design. The overall development objective would be to create substantial environmental, economic and community benefits through mixed-use development on an underutilized site located at a key gateway to South Lake Tahoe.

Assignment

To provide these findings, KMA undertook the following activities:

- Field reconnaissance of the site and comparable developments in the market area;
- Discussion of property issues and economic trends with city staff;
- Discussion of site issues and leasing history with the owner of the Mikasa property;
- Review of secondary materials, including market studies, comparable sales data, and listings;
- Interviews with active participants in the South Lake Tahoe market: property owners, contractor, developers, brokers.

All statements in this report regarding market value of property interests are for planning purposes and do not constitute an appraisal of any interests in real property. Nor should the conclusions presented herein be relied upon by private parties as the basis for any investment decisions.

Our findings are organized generally as follows: The main part of the memorandum focuses on the development economics of Alternative 2. The final part of the memorandum provides commentary on the basis and rationale for the findings for this project as they relate to increased density afforded by an allocation of CFA.

Estimates in the text are occasionally rounded from the tables.

Executive Summary

The following are principal conclusions of this memorandum, as discussed below in the accompanying text:

- The project would be located at one of the most prominent commercial locations in South Lake Tahoe, and the site appears to be one of the largest assembled parcels with potential for reinvestment.

- The Y is established as a retail destination in South Lake Tahoe, but demographic support is limited, tourist trade has shifted somewhat to the vicinity of Stateline, and there are significant vacancies in local centers, some of which are not maintained to high standards. Retailers located at the Y have had a mixed history of success in recent years.

- The office market is highly cost competitive with constrained demand for Class A space that commands high rent. Space in this project would be a step above most office space available in this market.

- The residential units proposed for the project would be oriented to the local workforce and would offer a cost-competitive opportunity for home ownership; in our view, the units could not be successfully marketed to second-home buyers who comprise the bulk of purchasers in South Lake Tahoe.

- Current uses on the Mikasa site would be demolished to develop Alternative 2 and include two buildings with a combined floor area of about 30,000 square feet. The likely market value of the property, taking into account costs to renovate the premises and make them suitable for lease, is in the range of about $7.7 million. The value of the present improvements would be foregone by the owner to develop Alternative 2, and is therefore the site cost for Alternative 2.

- The all-inclusive development cost of Alternative 2 is in the range of $35 million (including site cost noted directly above).

- The investment supported by this project has been estimated based on capitalizing the income from the retail and adding to that amount the sales of the residential units, after deducting an allowance for profit and risk to a developer. On this basis, the supported investment is in the range of $20 million.

- Based on the estimates noted above, Alternative 2 does not provide a requisite return on invested capital and would not be regarded as financially feasible by market participants.

- Although we project rents and sales prices that are 10-20% above the market to take into account the location of the project, coordinated development, and high level of site amenities, it appears that the investment supported will significantly lag the development cost of the project; the accompanying text provides the details. The reasons for this result are: (1) the indicated site cost cannot be supported, though it is not atypical for a property improved as this is; (2) rents and sales prices are not sufficient in this location to support the high costs entailed in developing a vertically stacked mixed-use project.

- The site plan does not provide for adequate parking for this concept. It would be necessary to include the adjoining Hurzel property or other property to provide adequate parking, to satisfy patrons of the center, occupants, and sources of financing. Parking for condominiums would need to be separated from commercial uses (not open to the general public) and covered.

- The requirements for adequate parking would require an entire rethinking of the site plan.

- Implicit in the conclusions provided above, the allocation of CFA does not result in additional value for this specific development proposal. In this instance (Alternative 2), the value added by CFA is less than development cost; that is to say, the equation between development cost and income is not favorable.

Background

The development site, at the intersection of the two major roadways serving the community, is one of the most prominent commercial locations in South Lake Tahoe and is visible and accessible from both arterials. The city and Lake Tahoe area are national and international destinations.

Average Daily Traffic (ADT) on Lake Tahoe Boulevard near the site is 39,500 vehicles; ADT on Emerald Bay Road near the site is in the range of 27,000 to 28,000 vehicles. The volumes on Lake Tahoe Boulevard near the site are about equal to those near Stateline.

According to city staff, the Mikasa site is one of the largest potentially available development sites in the city.

A market study prepared by RRC Associates for the City of South Lake Tahoe (2005) indicated that the South Y accounts for about one-third of the retail sales and approximately 20% of the retail outlets in South Lake Tahoe. Many stores are oriented to local residents. Recently completed tourist facilities in the vicinity of Stateline, including the shops at Heavenly Village, Marriott, Embassy Suites, and gondola have firmly established that area as the premiere visitor destination and have lessened the draw of the Y to visitors.

The market study indicated that about half of retail sales in South Lake Tahoe are to visitors and second homeowners. Many local residents shop big-box stores that have recently been introduced in the Carson Valley, and higher end retailers in Reno, as well as centers in the Sacramento area. Many local residents reportedly prefer to shop at the Y for convenience goods rather than in areas closer to Stateline that are patronized by tourists. Stores at the Y are also well-positioned to market convenience items to visitors as they enter the city. Likely tenant types include super-drug stores that also sell general merchandise, and sporting goods stores such as Big 5 or REI.

The segment of Emerald Bay Road north of the site has automotive uses that have recently experienced significant reversals; there is one remaining dealer.

The demographics of the trade area impose limitations on retail development: The population within seven miles of the Y is 42,800 persons (data from city website), which is insufficient for retailers that address a regional or sub-regional audience; rather, the scale of retail that is supported may be generally characterized as community-serving, focused primarily on convenience goods. From comments of market participants, it appears that to be successful, it is necessary for retailers at the Y to capture sales from both local residents as well as visitors. The record of success has been spotty; in some instances, such as Miller's Outpost and Mikasa, it has not been possible for retailers to achieve sales that are sufficient to remain in operation.

Stores that are currently represented at the Y include Raley's, K-Mart, Staples, Blockbuster, Long's Drug, and Adidas and other outlet stores. Raley's and K-Mart anchor the South Y Center; the outlet stores anchor the Factory Stores at the Y. At least two of the major tenants at the Y that retail specialty goods have recently vacated their space. There are significant vacancies in the South Y Center and at the Factory Stores at the Y. The overall standard of property maintenance in these centers is fair.

Management of one of the center indicates that locating suitable credit tenants is challenging in the current leasing environment.

Mikasa Site

The Mikasa site is currently occupied by two adjacent structures totaling 29,619 square feet. Safeway constructed the buildings in about 1960 and formerly occupied the premises. One building, totaling approximately 9,000 square feet, was occupied by Mikasa until approximately five years ago. The second, totaling approximately 21,000 square feet, was occupied by Miller's Outpost until September 2008; these premises are now demised into 16,000 and 5,000 square foot premises. Raley's entered into a long-term lease of the 21,000 square foot building in the 1970s but never occupied the premises; their lease expires February 2010.

Currently, the property is vacant. The condition of the structures and parking lot is deficient; the representative of the owner indicated that an investment of $2 million or so might be required to re-lease the property. With an overall FAR of 0.20, there is ample parking for retailers occupying these premises.

Adjacent to the Mikasa site to the west is a multi-tenant commercial property (Hurzel Properties, LLC) that occupies 1.11 acres, with 9,972 square feet of building, according to Assessor data. There are no notable retail tenancies that occupy space in these premises. From a land use and development standpoint, the Hurzel property could logically be integrated into the development of the Mikasa site; inclusion may be required in order to create an acceptable on-site parking ratio if the program evaluated in this analysis is to be implemented (see comments below). East of the property across Dunlap Drive is an older two-story office building that is in fair condition. North of the property across James Street uses are predominantly light industrial.

The representative of the owner of the Mikasa property has indicated that there are several credit tenants that are willing to lease portions or all of the premises; there are no competitive spaces of this size currently available at the Y. In our opinion, the likely market rent for the premises would be in the range of $20 to $22 per square foot, which would generate annual rental income of about $630,000. In the opinion of the owner, revenue generation could be greater than this amount based upon a potential transaction with a specific retailer; our estimate reflects the constrained leasing opportunities in the current market and the limited demographics, which affect rent potential.

In the current market, investors in retail properties rented to tenants that have strong credit standing with financial institutions require yields of about 6.5%. Therefore, the value of the existing premises as-leased would be $9,700,000 ($630,000 divided by .065), less $2,000,000 in renovation by the owner; the resulting property value would be in the range of $7,700,000. This amount equates to $50-$55 per square foot of site and $250-$260 per square foot of building. We have crosschecked these values against sales of retail properties in South Lake Tahoe and find that they are not inconsistent with results in the market. (They are also consistent with values for commercial properties for the city reported in the Preliminary Report, South Lake Tahoe Redevelopment Project Area No. 2).

With private redevelopment of the property, existing structures would be demolished, and the owner would forgo the value generated through leasing the premises. Therefore, in modeling of the development economics of Alternative 2, it is necessary to assign the value of the premises as-leased as the site cost for redevelopment, regardless whether the property is redeveloped by the present owner or purchased for redevelopment by another developer.

Development Cost

To evaluate the feasibility of Alternative 2, it has been necessary to establish a cost model for development of Alternative 2. The model incorporates input from a general contractor active in South Lake Tahoe, who has advised as to direct costs for development. The estimate is shown on Table 1. As noted previously, the site cost is based on the value of the present improvements, which would be demolished, and totals $7.7 million. Direct costs for development would total $18.6 million. Indirect costs would total $7.9 million. The total development cost would be $34.2 million.

Investment Supported

The investment supported by the project is the amount of debt and equity capital that would be warranted based on the value of retail and office space leases and sales revenue from the live/work townhomes, taking into account recovery of development costs and requisite profit. Table 2 provides a summary of our analysis of the investment warranted for the development program in Alternative 2.

In assigning rents to commercial space, we have reflected current market activity and added a premium of about 10%-20% to take into account the strong location at the Y, new construction, and coordinated leasing; the project would represent a "step-up" from most situations currently available to building occupants and shoppers in the vicinity of the Y.

Retail

Retail space is shown in the pro forma at an average lease rate of $2.25 per square foot NNN for about 25,000 square feet of small tenant space and $2.00 per square foot for about an equal amount of space that would be occupied by 1-3 larger users.

We note that the former Mikasa space (9,000 square feet plus mezzanine) is currently being offered for lease at $1.86 per square foot. Space at The Shops at Heavenly Village is reportedly being offered at about $3.00 per square foot (some existing leases are reported at significantly higher rates); this likely frames the upper end of the market due to the powerful draw of a location with maximum foot traffic in South Lake Tahoe. Small tenant space is being marketed in strip centers on Lake Tahoe Boulevard in an overall range of $1.25 to $2.00 per square foot depending on location, parking, and condition of structures; in our view, a higher rate is warranted for this project due to the gateway location, possibility for development of an appropriate tenant mix, new construction, and site amenities.

The pro forma shows rent loss due to vacancy and bad debt, and expenses to the landlord for management and reserves. Stabilized net operating income from the retail is indicated at $1,140,000 per year.

Office

Office space is shown in the pro forma as leasing at $2.00 per square foot, full service gross. Space in the project would be a step-up from the overall quality level offered in most buildings in South Lake Tahoe. A cautionary note, however, is that this market has not demonstrated a strong appetite for Class A office space, since the tenant base includes a heavy contingent of independent entrepreneurs who are financially constrained and do not need first quality office space.

We are aware that a minor amount of Class A space is being marketed at significantly higher rates than shown above, but it is likely that major concessions (free rent) will be required to consummate leases. According to Peggy Eichhorn, who is the leading commercial broker in South Lake Tahoe, there is little pent-up or "frustrated" demand by office space users in the current market, such as institutions that require significant blocks of space. Therefore, we would caution against a projection of higher rents for this space than those that we have indicated. The rental rate noted above is at the upper end in the current market.

The pro forma shows rent loss due to vacancy and bad debt, and expenses that would be incurred by the landlord to operate the property. In this regard, it should be noted that operating expenses are significantly greater than for most existing office properties in the city due to the high property tax basis resulting from new construction. Stabilized net operating income from the office space is indicated at $350,000 per year.

Summary/Commercial Uses

From the estimates above, net operating income from the commercial uses would total $1,500,000. Based on our on-going review of required returns for development projects, it is our view that a developer would require a pro forma 9.0% return on cost to undertake this development, which includes vertical stacking of uses that is atypical in South Lake Tahoe (with notable exception of Heavenly Village), in a leasing market that is challenged in respect to comparable space and demographics.

At the target return requirement, the commercial uses would support investment of $16.5 million. (Please see note below regarding parking adequacy, which is an important caveat to this finding).

Residential

The residential uses would consist of two-level units or stacked flats; in our view, units in townhome configuration would be more acceptable in the market than stacked flats, which are a highly urban concept that has not been tested in South Lake Tahoe.

A key factor in evaluating sales potential for the residential is identifying the market niche that would be served. In our view, units in this project are best oriented to a market that has been largely unserved in South Lake Tahoe: local households seeking affordable entry-level ownership housing. The location and concept will not support sales to second-home buyers, who constitute about 70% of home purchasers in South Lake Tahoe; these buyers generally require expansive settings and mountain or lake views, or an all-inclusive resort experience.

For the residential market as a whole, residential values in South Lake Tahoe have declined 17% from their high in spring 2006. In the last year, 372 residential properties of all types sold through the Multiple Listing Service at a median price of $442,620; the year before, 359 properties sold, at a median price of $499,215.

The condo/townhome market has been a minor segment of the for-sale market in South Lake Tahoe, accounting for about 10-15% of all residential sales. Based on a special tabulation prepared for KMA by the South Tahoe Association of Realtors, in the year ending 2/28/2009, there were 44 sales of these units in South Lake Tahoe, which accounted for 11.8% of residential sales through the Multiple Listing Service. The average price of these units was $327,872; the median price, $253,000. In the previous year, 33 condo/townhouse units were sold with an average and median price of $384,667 and $322,000, respectively.

We have reviewed condo/townhome properties not positioned for second home buyers that have recently sold or are currently on the market with an experienced broker, Madeleine R. Gutierrez of Coldwell Banker. We have concluded that current market pricing for condo/townhomes that are not oriented to second home buyers is at about $200-$225 per square foot, for newer or refurbished units. Generally, these properties are close to commercial, are not close to the lifts, and do not have views.

Units that would be developed at the Mikasa site would be at higher overall site density, and we would therefore be hesitant to assign significantly higher pricing, even though they would be newly constructed. For units averaging 900 square feet, the indicated pricing would be about $225,000, which equates to $250 per square foot.

For a predevelopment financial analysis, the investment warranted for the residential would be the sales price less 20% developer profit (includes allowance for risk); therefore, the warranted investment in the units would be $3.2 million.

Total Investment Warranted and Gap

Based on the evaluation described above, the warranted investment for a private developer for Alternative 2 would be $19.7 million, comprised of $16.5 million for the commercial uses and $3.2 million for the residential.

As noted above, the development cost of the project would be $34.2 million. The difference between cost and investment supported is therefore a financial feasibility gap of approximately $14.5 million ($19.7 million in warranted investment less $34.2 million cost; therefore, only 57.6% of the investment in the project would be supported): Project costs would need to be reduced or income characteristics (rents and sales prices) would need to be increased in order for the project to be feasible. (Of course, to a high degree costs "are what they are" and rents are reflective of the market and can't be "increased.")

As part of this evaluation, we have indicated necessary rents and sales prices for the concept to be feasible, as shown in Table 3. Our conclusion is that the income characteristics of the development would need to be about two-thirds higher for the project to be feasible. That is, commercial leases (retail and office) would need to be significantly in excess of $3/SF and sales prices for the residential would need to average about $400 per square foot. We note that until recently these results were achievable in some select, upper end markets.

In today's market, traditional construction financing for the commercial elements in the project would not be attainable unless virtually all of the commercial space were preleased to credit tenants. This could pose a challenge in view of the fact that many smaller tenants in South Lake Tahoe do not meet this criterion. The residential would pose an extremely difficult challenge to finance. Although this is true of most all development projects in the current economic situation, even in better times financing would be difficult for Alternative 2 due to the vertical stacking of three uses, which adds appreciably to development and marketing risk.

Important Parking Caveat

An important caveat to the findings noted above is parking availability and adequacy with Alternative 2.

Tenants require adequate parking in order to lease space and pay competitive rents; financing sources also insist on adequate parking. The existing site plan does not provide adequate parking.

Generally, credit retail tenants require 4-5 spaces per 1,000 square feet of leasable area; restaurants require much more. Office tenants generally require 4 spaces per 1,000 square feet. Residential requires about 1 space per bedroom; for 900 square foot units, a reasonable estimate of parking needs would be about 1.5 spaces per unit. In situations that are intensively served by transit, parking ratios can be reduced. There can also be moderate downward adjustment for mixed-use, when uses peak at different times. These requirements are independent of requirements that might appear suitable to the city.

The essential metrics for parking demand for Alternative 2 would be approximately as follows: (1) retail uses (50,000 square feet) require 200-250 parking spaces; (2) office uses (27,325 square feet) require 110 spaces; (3) residential uses (18 units) require 30 spaces (all estimates rounded), for a total requirement of 340 to 390 spaces. Assume a moderate reduction of about 50 spaces for mixed use, with office and retail peaking at somewhat different days/times. The resulting net requirement would be in the range of about 300 to 350 spaces. The present plan provides 144 parking spaces, less than half of what would be required for leasing and financing.

If the adjoining Hurzel property (1.11 acres) were included in the development, about 150 additional spaces could be added in the plan, resulting in an overall ratio that would begin to approximate parking requirements. The cost of acquiring that property, which is improved, would add to the financial gap for the project since the additional parking area would not yield additional income and value in the pro forma. It may be possible to include other properties, but "off-site" parking solutions will meet market resistance and thereby impact achievable rents and occupancy.

The owners of condominiums will require separate, secure and covered parking, which is not provided in the current site plan.

Commentary on Findings

Alternative 2 reflects the addition to existing building area of 49,500 square feet of CFA, thereby greatly increasing the building square footage on the Mikasa site. The present evaluation is therefore a "real life" test of the value created by the addition of CFA. The evaluation indicates that for this project, CFA does not add value. There are two essential reasons for this conclusion:

First, the project pro forma is burdened by a high site cost ($7.7 million) resulting from the potential to lease existing buildings. This cost is by no means unique and extraordinary to South Lake Tahoe; we would indicate a comparable value conclusion for a similarly located and improved property in quite a few other markets in California. However, the Alternative 2 concept cannot support this site cost, even with additional CFA.

Second, the economics of all development projects are based on the relation between cost of development and the income characteristics of the uses that are provided on the property. In respect to Alternative 2 for the Mikasa site, the value of the rental stream from newly constructed commercial space and the sales volume from condominiums with this specific plan are less than the cost of construction and profit requirements. Therefore, with this specific development program, the addition of building square footage does not enhance the financial viability of the project because the cost/value equation described above is not favorable. When the equation is not favorable, as in the current instance, additional density with new construction negatively impacts site value. In other circumstances, the additional density (CFA) could result in higher site value: As examples, this could obtain for some owner-user projects, for some commercial projects in which achievable rents were higher, or if development costs were significantly less.

As a final consideration, we have indicated in the parking discussion that if density is increased, there is need for more parking to lease commercial space and sell the residential units. To accommodate parking, it is necessary to include additional site area (such as the Hurzel property) in the project. The acquisition cost of that property and the cost of developing the parking must be included in the financial pro forma.

As part of a required re-look at the Plan, the development program and parking plan need to be in balance. This could mean, for example, the elimination of the residential component, since residents of ownership housing will require dedicated parking that is separate from commercial parking.

Thank you for requesting our comments on this matter.

TABLE 1

City of South Lake Tahoe
Mikasa Gateway Site
Alternative 2
Development Costs
(000's)

Land (Site Value)[1]		$7,700
Directs		
Demolition	Allow	$300
Site Development	145,210 SF @ $15/SF	$2,200
Retail Shell	49.500 SF @ $150/SF	$7,425
Office Shell	27,325 SF @ $180/SF	$4,919
Residential	18 Units @ 900 SF/DU @ $230/SF	$3,726
Total Directs		$18,570
Indirects		
Predevelopment	Allow	$250
A & E	At 6.0% of Directs	$1,114
Permits/Fees	Allow	$1,140
Legal/Accounting	At 1.0% of Directs	$186
Taxes/Insurance	At 2.0% of Directs	$371
Marketing	Allow	$100
Wrap Policy/Condos.	At $10,000/DU	$180
Tenant Improvement Allowance		
Retail	At $10/SF	$495
Office	At $50/SF	$1,366
Leasing Commissions	At $4/SF	$307
Sales Commissions/Condos.	At 4.0% of Sales	$162
Development Mgt.	At 4.0% of Directs	$743
Contingency	At 4.0% of Directs	$743
Interest During Construction	50% of Cost, 1.5 yrs., 60% OB, 6.0% + 1 pt.	$791
Total Indirects		$7,949
Total Development Cost		$34,218
Rounded		$34,200

[1] Value of leases from existing improvements, required to be demolished. See text.

TABLE 2

City of South Lake Tahoe
Mikasa Gateway Site
Alternative 2
Investment Supported and Gap/Market Rents and Sales Prices
(000's)

	Building SF	Rent/SP Per SF	(000's)
Retail			
Scheduled Gross/Anchors	24,750	$2.00	$594
Scheduled Gross/Shops	24,750	$2.25	$668
Less Vacancy & Bad Debt @ 5.0%			-$63
Less Mgt. and Reserves @ 5.0%			-$63
Net Operating Income			$1,136
Office			
Scheduled Gross	27,325	$2.00	$656
Less Vacancy & Bad Debt @ 5.0%			-$33
Less O & M @ $10/SF			-$273
Net Operating Income			$350
Subtotal/Commercial			
Total Net Operating Income			$1,486
Investment Supported	9.0% ROI		$16,509
Residential			
Condominium Sales	18 Units 900 SF/DU	$250	$4,050
Investment Supported	20% Profit		$3,240
Total Investment Supported			$19,749
Less Cost (See Previous Table)			-$34,218
Gap (Rounded)			-$14,500 [1]

[1] Plus cost for providing additional parking (see text for discussion).

TABLE 3

City of South Lake Tahoe
Mikasa Gateway Site
Alternative 2
Pro Forma With Rents and Sales Prices Required for Feasibility
(000's)

	Building SF	Rent/SP Per SF	(000's)
Retail			
Scheduled Gross/Anchors	24,750	$3.27	$971
Scheduled Gross/Shops	24,750	$3.68	$1,093
Less Vacancy & Bad Debt @ 5.0%			-$103
Less Mgt. and Reserves @ 5.0%			-$103
Net Operating Income			$1,857
Office			
Scheduled Gross	27,325	$3.27	$1,072
Less Vacancy & Bad Debt @ 5.0%			-$54
Less O & M @ $10/SF			-$273
Net Operating Income			$745
Subtotal/Commercial			
Total Net Operating Income			$2,603
Investment Supported	9.0% ROI		$28,920
Residential			
Condominium Sales	18 Units 900 SF/DU	$409	$6,622
Investment Supported	20% Profit		$5,297
Total Investment Supported			$34,217
Less Cost (See Previous Table)			-$34,200
Gap (Rounded)			$0 [1]

[1] Plus cost for providing additional parking (see text for discussion).